Polar Capital
North American Fund

July 2026

Andrew Holliman
Fund Manager
Andrew joined Polar Capital in August 2011 to establish the North American Equities team.

Richard Wilson
Fund Manager
Richard joined Polar Capital in August 2011 to establish the North American Equities team.

Colm Friel
Fund Manager
Colm joined Polar Capital in June 2014 to work on the North American Equities team.

Awards & ratings

Analyst-driven	**10%**
Data coverage	**96%**

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For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com.

The Fund (USD I Acc Share Class) returned 18.0% in Q2 2026 and 15.7% in the first half of the year (as at 30 June 2026, both figures in dollar terms). By comparison, the MSCI North America Net Total Return Index, returned 14.8% and 9.8% over the respective periods. The second quarter was the best quarter for North American equities since the sharp market recovery shortly after the outbreak of the pandemic six years ago.

The top-heavy nature of the market in recent years, driven mainly by the Magnificent Seven, has not been a major feature so far this year. The S&P 500 lagged its equally weighted equivalent in both the first and second quarters of the year, while small-cap stocks performed strongly. The S&P MidCap 400 Index, which consists of the next-largest 400 companies by market cap after the S&P 500, returned 17.3% in H1 2026. The S&P SmallCap 600, which is made up of the next-largest 600 companies by market cap after the S&P MidCap 400, returned 24.0%. Given our all-cap approach, this improved breadth has been helpful for the Fund's relative performance.

Business environment and market backdrop

AI: a dominant theme

There are various ways to categorise business exposure to AI but, by our estimates, more than 40% by market cap of the S&P 500 weighting is accounted for by companies linked to the AI phenomenon. This includes companies that are direct beneficiaries of the buildout of AI infrastructure such as those involved in the production of the semiconductors used in data centres as well as those building the data centres and supplying the power. It also includes large spenders on AI infrastructure, particularly the hyperscalers, whose incremental returns on capital are becoming increasingly dependent on the success of AI.

Companies that are direct beneficiaries of the AI infrastructure boom have delivered particularly strong performance. They have benefited fundamentally from volume growth, sharp price increases caused by bottlenecks and operating leverage, which has resulted in rising operating margins and a magnified impact on earnings. For many, share-price performance has been even stronger than profit growth, as investors extrapolate robust operational momentum further into the future. Of note, the Philadelphia Semiconductor Index (SOX) rose 102% in the first half of 2026, with nearly all that performance coming in Q2. It is now up 250% from its low in 2025.

It is unsurprising that this strength is having a meaningful impact on broader index fundamentals in a way that a single theme has seldom done in recent history. Operating earnings for the S&P 500 rose by more than 20% in Q1 and a similar growth rate is expected for the full year. Empirical Research Partners tracks 68 large-cap stocks either investing in AI infrastructure or benefiting from that expenditure. This group accounts for 42% of the S&P 500 market cap – there is a high degree of overlap with our approach, mentioned above. Empirical calculated that their 68 stocks accounted for almost two-thirds of the earnings gain of the S&P 500, delivering earnings growth of 52% on a 29% rise in revenues.

Those same companies represented just over one-fifth of S&P 500 earnings at the start of 2024. Since then, through the beginning of June, they have accounted for around 40% of S&P 500 revenue growth, 70% of earnings growth and 75% of capital expenditure growth.

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Amazingly, Micron Technology, a manufacturer of memory chips, has accounted for more than 50% of the positive earnings revisions for the entire S&P 500 this year[1]. These are extraordinary numbers and highlight the AI theme's dominance is not without fundamental support.

> Given AI has been such a dominant theme, it may be easy to forget that there is a lot more to North America

We remain optimistic about the potential of AI. We think AI will likely bring substantial benefits to society, significantly change many industries, particularly those that are white collar and labour intensive, and will have efficiency benefits for many businesses. Asking who benefits and who gets disrupted is a key question in our analysis.

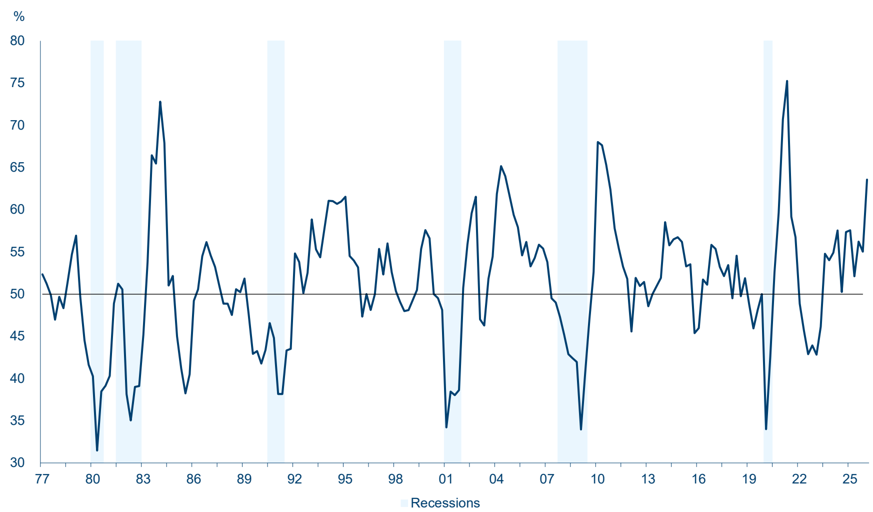
Its potentially transformative impact could cause the boom in spending on AI infrastructure to continue for longer than many investors expect. The level of expenditure so far has confounded even the most bullish investors and industry experts, and the demand for compute continues to exceed supply.

However, although infrastructure booms can last a while they are rarely enduring and they often lead to a bust on the other side. It does not take much imagination to see how such a powerful capital cycle could lead to oversupply, how many bottlenecks could be resolved (as they always are) resulting in a significant downward normalisation in profitability for those currently benefiting or how one of the many bottlenecks could stall demand in other areas of the infrastructure boom. We would not be surprised if it turns out that some companies are currently trading at peak multiples on peak earnings and as a result could see significant downside to their stock prices.

Broader strength than meets the eye

Given AI has been such a dominant theme, it may be easy to forget that there is a lot more to North America. Outside AI, the aggregate progression of businesses has been respectable, albeit unspectacular when compared to the AI-related companies. The rest of the market, excluding the AI group highlighted above, delivered 10% earnings-per-share growth in Q1. The share of S&P 500 constituents with rising profit margins is high, relative to history, as shown in the chart below. Reassuringly, prior periods of such broad margin expansion have mostly been early/mid cycle.

The S&P 500 Share of Constituents with Rising Pre-Tax Profit Margins 1977 Through Q1 2026E



Source: National Bureau of Economic Research, Empirical Research Partners Analysis.
Excludes financials and REITS, margin measured versus the same quarter a year earlier.

1. 2026 S&P 500 EPS forecasts rose by more than 10% in H1.

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The economy is also performing reasonably well, with full employment, Purchasing Managers' Indices (PMIs) in expansionary territory and consumer expenditure holding up. Unsurprisingly, there are some areas of weakness, particularly where demand has been negatively affected by the upward normalisation of interest rates over the past several years. However, as investors it is reassuring that many parts of the economy still have recovery potential. These include housing-related activity, including both new sales and existing home turnover, with the latter at depressed levels rarely seen over the past 50 years; manufacturing, where the Institute for Supply Management (ISM) has recently moved back above 50 (the level that indicates expansion), for the first time after a rare three-year period below that threshold; and commercial transportation, where the trucking cycle has just started to emerge from a three-year downturn.

As forward-looking investors, it is usually preferable, all else being equal, to have the potential tailwind of cyclical recovery following a period of softer demand than the potential headwind of downward normalisation following a period of unusually strong demand.

Wary of froth

We believe, for the most part, the market's performance this year has been underpinned by the progression of fundamentals. However, we have also observed more signs of exuberance, or froth, than we typically see.

These include:

- A very receptive initial public offering (IPO) market, illustrated by the fervour around the IPO of SpaceX which went public at around 100x sales
- Heightened retail investor activity, including extended use of leverage (for instance via leveraged ETFs) and derivatives
- Extreme retail appetite for the hottest themes, e.g. the Roundhill Memory ETF (ticker: DRAM) was launched on 2 April and has amassed assets of $22bn in three months – a record for any single sector ETF. There is, of course, a leveraged version.
- Strong share-price performance from unprofitable technology companies, e.g. the Morgan Stanley Unprofitable Tech Index rose more than 80% from the end of March to the end of May (see chart below)
- Extreme performance of the momentum factor. The S&P 500 Momentum Index rose by 44% during Q2, its strongest quarter ever across over 50 years of history. According to JP Morgan, crowding in market winners is at its highest level since the bank began tracking and calculating the measure in the early 1990s.

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Morgan Stanley Unprofitable Tech Index

Source: Bloomberg, July 2026.

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- An increasing number of anecdotes highlighting exuberance at a stock level. One of our favourite recent examples is Allbirds, a manufacturer of leisure footwear. Allbirds announced in April this year that it would pivot its strategy to providing "AI infrastructure solutions" and change its name to Newbird AI. The stock rose nearly sevenfold on the day of the announcement.

Such signs are potential warnings that, at least in some areas, the market has moved ahead of itself.

We are seeing and hearing more and more comparisons with the Nasdaq bubble of the late 1990s and early 2000s. Our experience of investing in the US market goes back to the late 1990s. We do not believe the market excesses we observe today are on the same scale as the very peak of the Nasdaq bubble. However, we also think a comparison with the peak of one of the largest equity bubbles of all time should not be used as the benchmark for sensible investment decisions. Nonetheless, it is, in our view, a remarkably effervescent time in certain areas within equity markets.

"We make the most of the wonderfully diverse and deep market available to us in North America, looking across the market-cap spectrum to find opportunities that meet our investment criteria

An approach well placed to add value

During such periods – when there is a dominant single narrative – sentiment and momentum rule the roost. When valuations are stretched in some areas, an approach underpinned by sustainable business fundamentals, valuation discipline and diversification can seem somewhat old-fashioned. However, it is often from such periods that this approach and toolset come into their own, adding meaningful future value for investors.

We make the most of the wonderfully diverse and deep market available to us in North America, looking across the market-cap spectrum to find opportunities that meet our investment criteria.

We aim to invest in businesses with what we believe are durable value-creation characteristics[2]. Our focus is on companies that can compound business value at a double-digit rate and sustain that compounding long into the future. We also strive to run a portfolio with sufficiently diverse value-creation drivers. We believe that avoiding over-reliance on any single driver increases the chances of achieving durable and attractive portfolio compounding, while simultaneously reducing fundamental risk.

We buy these diverse and value-creating businesses when they are at attractive prices which in turn adds a long-term valuation margin of safety. A good business does not necessarily result in an attractive stock return if purchased at the wrong price. Indeed, in recent years we have analysed a number of stocks that met our fundamental criteria but not our valuation criteria, and which subsequently delivered poor investment returns as they derated from valuations that had already priced in much of the good news. Conversely, buying at an attractive valuation can enhance the returns generated by business compounding.

We are pleased to have more than kept up with the market this year. We remain optimistic about the portfolio's durable compounding potential, whether the AI boom persists or disappoints and follows the path of many previous infrastructure booms. Meanwhile, the aggregate valuation of the portfolio remains attractive at around 15x forward earnings and free cashflow, providing a long-term margin of safety and another potential source of returns.

Fund performance

Strong operational and stock performance in the first half of the year came from a variety of industries.

The best stock performances came from MKS Instruments (MKS) and Applied Materials. Applied Materials manufactures equipment used in the production of semiconductors, while MKS manufactures components for such equipment, and for related markets. Both have recently started to see an upcycle in demand after a few years of more subdued conditions. The current upcycle may prove to be something of a super-cycle, benefiting from their

2. Typically, we look at the compounding of normalised free cashflow per share plus dividend.

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customers' need to add capacity to meet the increased demand for semiconductors in AI data centres.

Littelfuse, a manufacturer of fuses and circuit-protection devices, was a strong performer for similar reasons, with an upcycle in many of its end markets but also an AI-related kicker. Although data centre demand accounts for only around 10% of its sales, Littelfuse is benefiting from a powerful content growth story. Next-generation data centres are transitioning to much higher voltage power architectures. This is creating a 2-4x content opportunity for the company, with the potential for market share gains on top.

These businesses could be classed as 'growth cyclicals'. They are good businesses with secular growth drivers that we believe will compound business value above our 10% pa hurdle rate over time. However, they are also experiencing significant favourable industry cycles. An important part of our analysis when assessing cyclical businesses is to determine what normalised industry conditions and profitability should look like. This, in turn, helps us assess the normalised valuation of the business.

This is not always easy and can be particularly challenging when increasingly powerful secular dynamics are involved. In such cases, it can be difficult to disentangle cyclical growth from secular growth. We prefer to invest where we believe we can buy a cheap option on both cyclical and secular upside. This was the case when we invested in Applied Materials last year. The company traded at a low-20s multiple of forward free cashflow, a highly attractive valuation for a business with a very strong competitive position in a growing industry, high free cashflow margins, a clean balance sheet and a highly capable management team. It was also at the beginning of an upcycle, with the potential for a meaningful AI-related secular kicker on top.

> Strong operational and stock performance in the first half of the year came from a variety of industries

We think the prospects for these businesses remain outstanding. However, following their strong share price performances, their stocks now offer more nuanced risk/rewards and less of a cheap option on cyclical and secular growth than previously. We have therefore taken some profits to reflect this.

The oil-producing companies in the portfolio, particularly Cenovus Energy, also performed strongly in H1, benefiting from higher oil prices as a result of the war in the Middle East. Similarly, following sharply increased share prices, we took profits to reflect their higher normalised valuations. However, we continue to think these businesses have appealing compounding prospects and remain attractively valued at current oil prices.

Other positive contributions came from Interactive Brokers Group, a low-cost online broker; US Foods Holding, a distributor of food to restaurants and cafeterias; Credit Acceptance, a niche auto lender; Centene, a health insurer; OPENLANE, a digital wholesale car auctioneer; Bruker, a manufacturer of life-sciences and diagnostics systems; and ICON, a provider of clinical research services to the global pharmaceutical industry.

OPENLANE, Bruker and ICON were purchased this year. Most of these companies, having endured a period of operational headwind in their respective end-markets, are now showing signs of recovery.

It is pleasing to see strong contributions to the Fund coming from a wide variety of industries and types of business.

Some of the weaker performing stocks included Builders FirstSource, a distributor to the building trade; MasterBrand, America's largest manufacturer of kitchen cabinets; Core & Main, a distributor of water and fire-protection products; Intercontinental Exchange, an operator of commodity and financial product exchanges; Uber Technologies, operator of ride-hailing and delivery networks; Fairfax Financial Holdings, an insurance business; Constellation Software, a holding company of niche software businesses; and Fidelity National Information Services, a provider of software and processing services to banks.

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A few of these, notably Builders FirstSource, MasterBrand and Core & Main, are seeing acute cyclical headwinds affect their operational progression. We remain enthused about their long-term prospects and see strong medium-term cyclical recovery potential.

Others, such as Fidelity National Information Services and Constellation Software, continue to make good operational progress but have seen their share prices suffer because of concerns about AI disintermediation. We remain vigilant about potential risks to their businesses and continually monitor whether they fulfil our investment criteria. Where we see meaningful secular risk that could impair operational growth and prevent business compounding from achieving our double-digit hurdle rate, we would sell.

We feel that the AI risks are over-blown in these cases but where we believe there are grounds for sufficient concern we are avoiding increasing relatively small positions. However, from current valuations, and given the potential in some cases for double-digit business compounding from the deployment of cash generation alone, we see opportunities in many of these beaten-up stocks where the risk/reward is significantly skewed to the upside.

Fund activity

Activity in the Fund has picked up this year, as we have found a number of highly attractive opportunities that fulfil our investment criteria and provide sufficient competition for capital versus existing investments.

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Since our update in April, new additions to the Fund include CNX Resources and EQT, producers of natural gas; ICON, a provider of clinical research services to the global pharmaceutical industry; Etsy, an online marketplace for crafts; and TFI International, a provider of trucking services.

CNX Resources and EQT are producers of natural gas with assets in the Appalachian region. Both have decades worth of low-cost reserves. Indeed, they are among the lowest cost and best resourced producers of hydrocarbons in the world. Our focus when investing in commodities has been on 'advantaged assets' such as these – this has been illustrated consistently with our investments in Canadian oil producers that have many decades of oil reserves and, like CNX and EQT, do not have to reinvest a high level of operational cashflow to replace those reserves.

The advantages of such businesses are that they produce prodigious free cashflow which, when deployed, can drive business compounding, and they are able to produce attractive cashflow even in tough times, a feature that reduces fundamental risk.

There are increasingly favourable demand and supply trends for US natural gas producers. The outlook for demand is strong, driven by exports to Europe as liquified natural gas (LNG) terminals come online and by the electric power needs of data centres. One significant issue with US natural gas as a commodity over the past decade has been the abundance of supply[3]. There is still a great deal of natural gas in the US. However, the ultra-low-cost gas produced in the Permian basin as a by-product of oil production is beginning to plateau as that basin matures. This has been a major thorn in the side of dedicated gas producers as it has competed with their supply. In addition, incremental demand over the next 10 years is likely to be so high that supply will need to come from higher-cost basins. This would push the marginal cost of supply higher in the US which should in turn benefit low-cost producers such as CNX and EQT.

3. It has not always been this way. In fact, many of the current LNG export terminals were built as import terminals in the 2000s prior to the shale boom as a solution to a shortage of natural gas in the US at the time.

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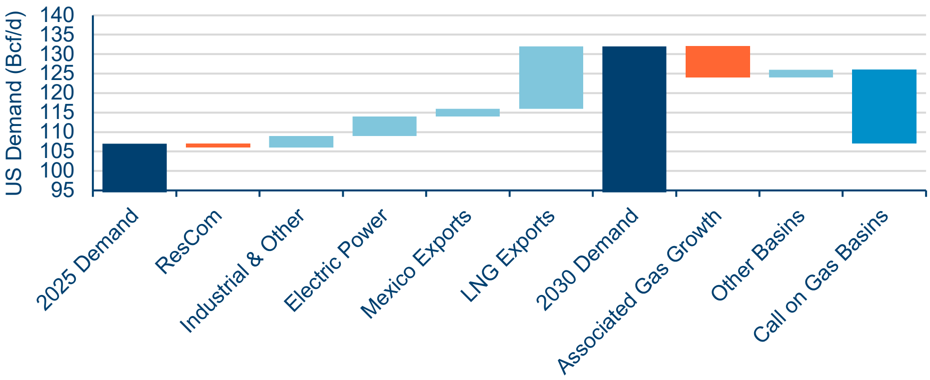
US Natural Gas Demand



Source: EQT, Polar Capital June 2026.

We find both companies to be attractively valued[4]. CNX trades at a mid-teens free cashflow yield, or a 6-7x free cashflow multiple, using fairly conservative commodity assumptions. From this level, the company is well placed to continue reducing its share count and compounding business value. We also think its valuation provides a very cheap option on a higher commodity price environment, which we believe is a strong possibility, as well as the potential for a rerating that could supplement returns from business compounding.

ICON is a business the Fund has held before. Having originally bought it in 2015, we sold the position in the summer of 2024 on concerns of a cyclical downturn as well as on valuation grounds. It has since endured cyclical headwinds and has derated sharply. We saw an opportunity to buy into a business with reasonable long-term compounding potential towards the bottom of an industry cycle at around 10x trough free cash flow.

> Should Etsy harness AI successfully, we see the potential for very appealing operational upside

ICON is one example of a number of attractive opportunities we have found in the healthcare sector this year after a difficult period for the sector from both an operational and valuation derating perspective. We wrote about the Bruker addition in our April update and we have also added to health insurers Elevance Health and Centene, companies we see as having significant recovery potential from a cyclical trough. We also added to McKesson on valuation grounds in May.

Etsy operates a marketplace for highly fragmented vendors and consumers. It is the dominant online marketplace for craft goods and has an appealing network effect whereby the platform's value increases with the number of buyers and sellers. It was a high-flying stock until the end of 2021, as its platform grew rapidly and benefited in particular from the pandemic when online shopping spiked. It has since dealt with the subsequent Covid demand hangover.

The very factors that have made Etsy a competitively strong marketplace – one with a fragmented vendor base and more than 100 million, often unique, items – have also created challenges. Such fragmentation has made it harder to manage the platform, recommend appealing items to customers and maintain quality. It also makes browsing harder for customers, which has resulted in relatively poor engagement.

The company has been working to address these issues. AI has significant potential to help, both in managing the vast number of vendors and items on the platform and in helping customers search for and identify the goods they want (or did not know they wanted). In addition, the company recently sold its successful Depop business, a vintage clothing marketplace, allowing management to focus fully on the Etsy platform, while strengthening the balance sheet. It has also appointed a new CEO who is taking a fresh strategic approach.

4. The natural gas stocks did not move much in reaction to the war in the Middle East as concerns about temporarily higher supply of associated gas offset the supply disruption to gas produced in the Middle East, particularly Qatar.

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With the proceeds from the Depop sale and with ongoing prodigious cash generation from its capital-light business model, Etsy is also buying back a significant amount of stock. We see appealing business compounding potential if Etsy grows broadly in line with consumer expenditure and continues returning cash to shareholders. Should it harness AI successfully, we see the potential for very appealing operational upside. We initiated a position at a low double-digit multiple of next year's free cashflow which we think does not reflect the operational upside potential.

TFI International is a business we have followed for some time. It is a Canadian-domiciled provider of trucking and logistics services across the US and Canada. It has a terrific long-term record of capital allocation, making acquisitions at bargain prices and integrating them successfully. After three years of a trucking recession in North America, we see recovery potential driven both by demand improving and supply exiting the industry.

We made complete sales of four companies during the second quarter: Sysco, Secure Waste Infrastructure, United Rentals and Booking Holdings.

We sold Sysco, the food distributor, after it made a large acquisition of a cash and carry business that we feel is a distraction from its core business.

Conversely, we sold Secure Waste Infrastructure, the energy waste management business, after it was subject to a bid from GFL Environmental. We felt the offer undervalued the business and we voted against the transaction. The deal was approved by a majority of shareholders and we exited the position.

> We are seeing broader earnings progression, improving margins across a wide range of companies and cyclical recovery potential in areas such as housing, manufacturing and transportation

We sold United Rentals on valuation grounds and to provide capital for more compelling ideas. We purchased shares in the business in 2020 and it has since performed very well with the shares rising almost five-fold. This has been significantly helped by attractive business compounding. We still like the business, however we think the future business compounding potential is less appealing than it was in the past due to a more advanced industry cycle, the law of large numbers making it harder for the company to add value through M&A and greater competition. The stock has also been helped by a significant rerating of the shares which leaves the risk/reward for future returns less favourable than it has been.

We sold Booking Holdings, the online travel agent, to provide capital for new investments and because of our increased uncertainty regarding its positioning in an AI world.

Summary

The first half of 2026 was a strong period for markets and the Fund. AI remains the dominant theme and its influence on market returns has been extraordinary. This has not been without fundamental support with very real revenue growth, operating leverage, and profit and cashflow growth.

However, we are also conscious that infrastructure booms are rarely smooth or permanent. Capital cycles can create oversupply, bottlenecks can ease and margins that look structurally elevated can prove to be more cyclical than investors expect. Combined with signs of exuberance in parts of the market, this reinforces the importance of valuation discipline and a focus on durable fundamentals.

Encouragingly, there is more to North American equities than AI. We are seeing broader earnings progression, improving margins across a wide range of companies and cyclical recovery potential in areas such as housing, manufacturing and transportation. This broadening has been helpful for our all-cap approach and has allowed good contributions to come from a diverse range of industries and business types.

We remain optimistic about the portfolio's long-term compounding potential. It contains businesses with a variety of value-creation drivers, including companies benefiting from AI-related demand, businesses with cyclical recovery potential, advantaged commodity producers, healthcare opportunities and idiosyncratic compounders trading at attractive valuations. We

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believe this diversity is important. The portfolio is not reliant on a single market narrative or a single outcome for AI.

As ever, our aim is to own businesses capable of compounding value at attractive rates over the long term, while remaining disciplined on the price we pay. With the portfolio trading at around 15x forward earnings and free cashflow, we believe it offers an appealing combination of durable compounding potential, diversification and valuation support.

Polar Capital North American Team
16 July 2026

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Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The fund is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- The Fund invests in the shares of companies and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency. Hedged share classes may have associated costs which may impact the performance of your investment.
- The Fund invests in a relatively concentrated number of companies and industries based in one region. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

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Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Information Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: - https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/.

A summary of investor rights associated with investment in the Fund can be found here.

This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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For UK investors

The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at https://www.polarcapital.co.uk/

Benchmark

The Fund is actively managed and uses the MSCI North America Net Total Return Index as a performance target. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found here. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Switzerland The principal Fund documents (the Prospectus, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva, Switzerland.

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Morningstar

The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirect-ly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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